

RESOLUTION NO. 2018-045


A RESOLUTION APPROVING AND AUTHORIZING THE MAYOR TO EXECUTE AN AGREEMENT WITH SOUTHERN ACTUARIAL SERVICES TO PROVIDE OTHER POST EMPLOYMENT BENEFITS VALUATION SERVICES FOR AN AMOUNT OF \$5,100.00; REPLACING RESOLUTION 2018-032; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.


WHEREAS, the City of Powder Springs previously approved Resolution 2018-032 approving and authorizing an agreement with Cavanaugh MacDonald Consulting, LLC to complete an actuarial evaluation under Governmental Standards Accounting Board ("GASB") statement 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("OPEB");


WHEREAS, the City intended to engage Southern Actuarial Services to complete the OPEB Valuation and desires to replace Resolution 2018-032 and authorize Southern Actuarial Services to complete said valuation;

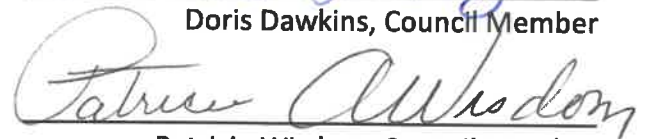
NOW THEREFORE, BE IT HEREBY RESOLVED by the Mayor and Council of the City of Powder Springs that it approves and authorizes the Mayor to execute an agreement with Southern Actuarial Services for OPEB valuation services for an amount of \$5,100.00, subject to review and approval by the City Attorney. This resolution shall become effective immediately upon adoption.

SO RESOLVED this 2nd day of April, 2018.



Albert Thurman, Mayor


Patrick Bordelon, Council Member


Doris Dawkins, Council Member


Patricia Wisdom, Council Member

[other signatures follow]


Henry Lust
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RESOLUTION NO. 2018-045

Henry Lust, Council Member

Thelma C. Farmer
Thelma C. Farmer, Council Member

ATTEST: Kelly Axt
Kelly Axt, City Clerk

FEE WORKSHEET FOR GASB 75 VALUATIONS
(Effective July 1, 2016)

City of Powder Springs, Georgia

Name of Employer _____

Measurement Date ==> _____

June 30, 2017

Line 1. Number of covered individuals (*employees & retirees*) ~ 80
 Line 2. Base fee (*see the table below*) \$ 4,500.00

<i>Number Shown In Line 1</i>	<i>Base Fee For Line 2</i>	<i>Number Shown In Line 1</i>	<i>Base Fee For Line 2</i>
Less than 10	\$750	250 to 499	\$7,500
10 to 24	\$1,500	500 to 999	\$9,000
25 to 49	\$3,000	1,000 to 2,499	\$10,500
50 to 99	\$4,500	2,500 to 4,999	\$12,000
100 to 249	\$6,000	5,000 and above	\$13,500

Line 3. Self-insured health insurance fee \$ 0.00
(Employer must provide relevant health claims experience to develop expected claims cost; Enter \$1,500 if the employer is self-insured; Enter \$0 otherwise)

Line 4. Multiple health insurance plan fee \$ 600.00
(Enter \$600 multiplied by the number of health plan choices provided to retirees in excess of one plan; Enter \$0 otherwise)

Line 5. Trust fund fee \$ 0.00
(Enter \$1,500 if the employer provides retiree health insurance through the OPEB trust sponsored by the Florida League of Cities; Enter \$3,000 if the employer provides retiree health insurance through a different OPEB trust; Enter \$0 otherwise)

Line 6. Life insurance fee \$ 0.00
(Enter 20% of the base fee if a retiree life insurance benefit must be included in the OPEB liability; Enter \$0 otherwise; Generally, if the retiree life insurance premiums are fully paid for by the retiree and the premiums are age-based, then retiree life insurance does not need to be included in the OPEB liability.)

Line 7. Fee for providing separate unit cost \$ 0.00
(Enter 20% of the base fee multiplied by the number of units in excess of one for which GASB 75 disclosures must be provided; Note: The employer must provide the basis for allocating the GASB 75 costs and liabilities among the units; Enter \$0 otherwise)

TOTAL FEE \$ 5,100.00 <i>(sum of lines 2 through 7)</i>
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